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President: J. N. Lawrence

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THE CURRENCY OF THE MONGOLIAN PEOPLE'S REPUBLIC

by Dr. E. D. Griбанov, M.D. (Soviet Union)

Bounding on the U.S.S.R. and China, the Mongolian People's Republic, a country with a population of over a million and covering an area of some 1.5 million sq. km., lies in the very centre of Asia. Its capital Ulan-Bator (City of the Red Hero) was called Uрга prior to 1924.

The country is rich in mineral resources but the basis of its economy is animal husbandry, two thirds of the population being occupied in cattle-breeding.

Mongolia remained under the rule of Manchurian warlords for 200 years but, helped by Russia, Outer Mongolia gained independence in 1911 in the general revolutionary upsurge in Asia of that year. The feudal lords of the country, however, placed the "Bogdo-Gegen", the head of the lamaist church, at the head of the state.

When the Bogdo-Gegen government received information about the revolution in Russia, it closed the Russo-Mongolian border and permitted troops of the Chinese warlords to enter the country. The position was subsequently further aggravated by the entry of Baron Ungern's pro-Japanese counter-revolutionary forces. To deceive the people, Ungern declared himself to be a supporter of Mongolian independence and set up a new government under the Bogdo-Gegen.

A period of military terror began. It was at this time that the Mongolian People's Party organised its ranks and developed its activity. A provisional People's Government was formed which proceeded to organise a people's army and, with Suhe-Bator at its head, started the struggle for the liberation of the country. Ungern's attempts to halt the advance of the Mongolian revolutionary forces and Red Army detachments were unsuccessful.

On 11th July, 1921 the formation of a people's government was proclaimed in Uрга.

In June, 1924 a national commercial and industrial bank came into being in Mongolia for the first time. Before this event, Mongolia did not have a currency of its own but used equivalents in livestock, pressed tea and other commodities, together with bars of silver which gradually supplanted the currency in kind. The banknotes, moreover, of China, Russia, the U.S.A., Britain, Japan, etc., also circulated throughout the territory of Mongolia.

In 1921 Baron Ungern had tried to introduce a "national

currency" based on the principal natural resources of the country, viz. livestock. He issued 6% short-term "obligations" in denominations of 10, 25, 50 and 100 dollars which circulated on the same footing as foreign currency.

The face of these notes bore an inscription in Mongolian to the effect that they were valid from 20th August to 20th November, 1921 and that during that period the bearer would be paid on demand local currency to the amount shown on the note. The signatures were those of the minister of finance and of the counsellors of his ministry. The notes also bore the following inscription in English and Russian: "Mongolian Government's Treasure. 6% provisional obligation 50 dollars". The obverse of the notes had this inscription in Mongolian: "This short-term obligation is equivalent to currency and may be used by all government bodies, institutions and establishments. Valid for exchange to currency until 20th November this year. In case of difficulties the obligation may be redeemed during the next five years. The short-term obligation increases in value by 6% each year. This increment will be paid together with the local currency due when the note is exchanged by the Ministry of Finance". The obverse of the 10 dollar note has a picture of a ram, the 25 dollar note one of a cow, the 50 dollar note shows a horse and the 100 dollar note a camel, the price of these animals being equivalent at that time to the amount in dollars shown on the note concerned. The bottom edge of the obverse carries stylised images of fish and the inscription in English and Russian: "Payable to the bearer on demand in local currency on or after 20th November, 1921" (see Fig. 1).

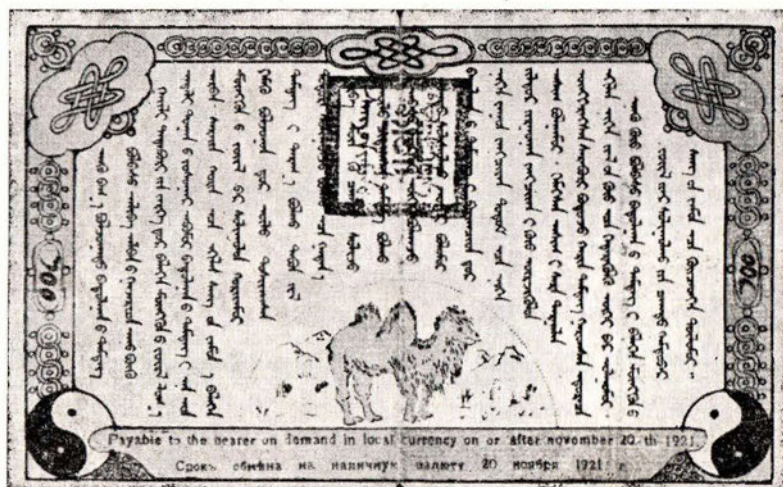


Fig. 1

However, these notes were withdrawn when the Ungern regime collapsed. The People's Revolutionary Government then placed orders in the U.S.S.R. for its first banknotes. These were printed on firm paper in very bright, decorative colours in denominations of 50 cents, 1 dollar, 3, 5, 10 and 25 dollars. The face of all these notes bore the inscription in Mongolian: "Mongolian State Treasury Note", together with the face value, the year of issue (1921) and the signature of Dava, the finance minister. An inscription on the obverse states that counterfeiters will be prosecuted. These notes were not issued, however, since in the meantime a decision had been reached to the effect that a national Mongolian monetary unit was to introduced, viz. the "tugrik", a tugrik to consist of 100 "mungs".

The first currency reform was carried out during 1924-1925, and on 9th December, 1925 the Mongolian Bank issued the first batch of tugrik notes—printed in the U.S.S.R.—in denominations of

1	tugrik	(yellow),
2	tugriks	(green),
5	„	(blue),
10	„	(red),
25	„	(grey),
50	„	(green),
100	„	(blue and red).

The face of all notes showed the face value in Mongolian numerals and the inscription: "Mongolian Commercial and Industrial Bank" (along the top) and the signatures of Mangalam, the chairman, Amar and Mikhonov, members, and Bolshikhov, cashier (along the bottom).

The inscription on the obverse of all notes states that the note can be exchanged for silver at the Commercial and Industrial Bank and that counterfeiters will be prosecuted. The face value of the note is shown in the centre in Mongolian numerals.

The face side of this series shows the state emblem, i.e. the "soembo", of the Mongolian People's Republic for the first time. It is a very ancient emblem of the Mongolian people and can be interpreted briefly as follows: the flame at the top of the emblem represents the family hearth and the state. The three tongues of the flame stand for the three generations, viz. past, present and future.

Under the flame the sun (in the form of a circle) and the half-moon are symbols of light and eternity. The two vertical columns on the sides of the emblem symbolise the support and strength of the state. The two triangles in the emblem are symbols of weapons, i.e. protection. The two horizontal bands are the symbols of books and knowledge.

At the centre of the emblem, the circle formed of two stylised fish is the symbol of polar opposites, i.e. of the principle of the unity of opposites. The eyes of the fish are open as a symbol of constant vigilance.

In the same year (1925) coins minted in the U.S.S.R. were

brought in circulation in Mongolia in denominations of 1 tugrik and 50, 20, 15 and 10 mungs (silver) and 5, 2 and 1 mung (copper). In 1937 the series was repeated in nickel and copper but without the 1 tugrik and 50 mungs.

The new Mongolian national currency began to supplant all foreign currencies and in April, 1928 the government declared the tugrik to be the only state currency.

The notes of the 1925 issue remained in circulation until 1939 when a new issue was made as follows:

1	tugrik	(yellow),
3	tugriks	(green),
5	„	(blue),
10	„	(red),
25	„	(grey),
50	„	(green),
100	„	(light blue).

The face of the notes in this series, which was printed in the U.S.S.R., has the inscription: "Mongolian People's Republic. Commercial and Industrial Bank", the "soembo" emblem on the left and a portrait of Suhe-Bator on the right. The date of issue is 1939. On the obverse an inscription states that the notes are secured by precious metals, foreign currency and other commodities held at the bank and that counterfeiters will be prosecuted.

When the state emblem was changed and the old Mongolian script was replaced by one based on the Russian alphabet in 1941, a new series of notes were issued, the colours and face values being the same as in the 1939 series. The inscriptions were in old and modern Mongolian. On the face side the notes had the same portrait of Suhe-Bator on the right, and on the left the new emblem of the Mongolian People's Republic, viz. a cowherd on a



Fig. 2

galloping horse against the background of a rising sun in an ornamental frame containing the heads of a ram, camel, goat and cow in small circles, the inscription in old Mongolian below the emblem being: "Mongolian People's Republic". The notes were printed in the U.S.S.R. In 1945, new coins were issued which had been minted in the U.S.S.R. in denominations of 20, 15 and 10 mungs in nickel and 5, 2 and 1 mung in bronze. The coins had the new emblem and the face value was given in Arabic in place of Mongolian numerals.

In March, 1950 the tugrik was placed on a gold basis according to which 1 tugrik corresponds to 0.222168 gramme of pure gold.

Currently, the banknotes in circulation in the Mongolian People's Republic are those of the 1955 issue which were printed in the U.S.S.R. in the following denominations:

- 1 tugrik (yellow),
- 3 tugriks (green),
- 5 „ (blue),
- 10 „ (red),
- 25 „ (grey),
- 50 „ (green), see Fig. 2,
- 100 „ (light blue).

The inscription of the face side reads: "Mongolian People's Republic. State Bank. This note is secured with precious metals, foreign currency and other assets of the State Bank of the Mongolian People's Republic". On the right is a portrait of Suhe-Bator, on the left the emblem. On the obverse it is stated that the counterfeiting of the notes is punishable by law. All inscriptions including that in the emblem are given in the new script.

In 1959, a new series of coins of aluminium were introduced in denominations of 20, 15 and 10 mungs without holes and 5, 2 and 1 mung with holes.

(Translated for the Society by H. C. Feldt, 2 Vicarage Gardens, Clacton-on-Sea, England.)

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would exchange banknotes of Russia, the U.S.S.R., Mongolia, North Korea, North Vietnam, Lithuania, Latviya, Estonia and others, and U.S.S.R. stamps, matchbox labels, envelopes and coins for banknotes from Europe, Africa, America, Australia and New Zealand.

HISTORY OF PAPER MONEY IN SPAIN

by Jose Paul De la Riva (Spain)

Spain has the privilege to be the first European country that used other materials than metal to represent the current monetary values.

The first banknote was issued in 1250 by King James I of Catalonia and Arragon.

The Supreme Catalanian, conqueror of Majorca and Valencia, possessor of all islands of the Mediterranean and of many adjoining countries founded Banks, such as Loan-offices and Insurance-banks, as well as the maritime Consulates, all of these being representatives of his crown.

Unfortunately the only known specimen of the banknote issued by James I, kept in Alfabia (Majorca), disappeared and its whereabouts has never been established.

In 1401 the Exchange-Bank in Barcelona was re-established. This bank effected an issue to such an extent that it can be said, that the papers in question were real banknotes to bearer.

These early emissions, however, were not subjected to a strict and general rule, according to which they could be acknowledged by other countries, not even this was within the Iberian Peninsula itself.

A new emergency-emission of notes took place, when the fortress Alhama was besieged by the Arabs, who in 1483 still occupied the greater part of the Iberian Peninsula, when there was a lack of silver coins to pay the soldiers.

Under similar circumstances a new emission took place in 1490, during the siege of Granada by the Catholic Kings. During this siege it was promised to replace these notes by coins as soon as Granada, the capital of the Arab King, had been taken.

Thereafter we have no more details about new emissions of notes till 1799, in which year King Charles III issued Royal securities, in favour of the Kingdom. Of these securities the 100, 200 and 1,000 reals are known. Those of 100 and of 1,000 are kept in the Museum of Valencia and those of 200 in a private collection in France.

The securities in question, circulated from 1799 by Royal Decree and by Order from August 30th, 1800 and were gradually redeemed. I have in my collection an amortification certificate of 600 pesos, from 1807.

In 1782 the Bank of St. Charles was established in Spain, but we have no data, that she issued securities or notes to bearer, of any kind whatever. In 1813 and 1814 the French troops, which occupied Catalonia issued money and notes, for this region that, had been incorporated into the Empire of Napoleon I.

They issued coppers of $\frac{1}{2}$, 1, 2 and 4 quartos, silver coins of 1, 2 $\frac{1}{2}$ and 5 pesetas and gold coins of 20 pesetas. The emission started in 1808 and was finished in 1814.

When the French troops retired from Catalonia, they intended to change their Imperial Assignats of 100 pesetas into silver and gold coins. The Catalonian patriots, however, took the military convoy, which brought the Assignats from Toulouse by surprise and destroyed it, thus preventing, that more coins were changed into notes, on which no guarantee whatever rested. Some specimens of the Assignats mentioned of 100 pesetas of the years 1813 and 1814 were found in a French command post near Palautordera (Catalonia), which notes have come into our collections.

During the French occupation Catalonia was divided into four departments and the money system was put on the same footing as that of the French Empire.

In 1892 many banks in Spain issued notes:

The Spanish Bank of St. Ferdinand in 1829; the Bank of Isabel II in 1844; the Bank of Barcelona in 1844; the Bank of Cadiz in 1847; the Banks of Bil-bao, Coruna, Santander and Valladolid in 1857; the Banks of Malaga and Sevilla in 1856; the Banks of Burgos, Pamplona and Reus in 1863; the Banks of Oviedo, Valencia, Balear (of Majorca), Santiago and Tarragona in 1864; the Banks of Vitoria and Zaragoza in 1865.

The notes issued by the above banks were valid in the whole country and also abroad. The nominal value was expressed by all banks in reals and the values were: 100, 200, 500, 1,000, 2,000 and 4,000 reals. Emissions took place in hard pesos (also called "Duros").

From this coin was deducted the American dollar.

The old Spanish notes are very difficult to be obtained for our collections. The notes declared invalid, were redeemed by the banks during a long period; nobody kept them as a curiosity. The packets of old notes, which were redeemed were destroyed by the banks themselves, as soon as they had come in from number one up to and including the last one of the emission. Seldom a specimen escaped.

The few notes we still possess of the banks mentioned for the greater part are present in my collection and are very rare.

For the information of those concerned, we give a survey hereof:

Bank of Barcelona:	250 silver pesos 1845
	200 silver pesos 1855
	200 silver pesos 1859
	5 silver pesos 1868
	200 copper reals (= debased currency) 1853
Bank of Bilbao:	100, 200, 500, 1,000 and 2,000 copper reals
	1857

Bank of Coruna: 100, 200, 500, 1,000, 2,000 and 4,000 copper
reals 1857

Bank of Malaga: 100 reals 1856

Bank of Santander: 1,000 and 2,000 reals 1857

Bank of Zaragoza: 100, 200, 500, 1,000 and 2,000 reals 1857.

In Valencia and Zaragoza the Spanish Credit Bank in 1864 issued bills or notes of 100, 200, 500, 1,000 and 2,000 copper reals, in exchange for Duros.

In 1870 the Carlistic War broke out in Spain. The Duke of Madrid, pretender to the throne, also issued his bills which circulated in the regions, which were conquered by his troops.

The Carlistic emission of the Tour de Peilz, consists of notes of 100, 200, 500, 1,000 and 4,000 reals from 1870 and commits itself to an annual interest of 25%, repayable two years after the pretender will have ascended to the throne in Madrid.

The Carlistic emission for Catalonia issued in 1872 in Barcelona, consists of the same series of values with 5% interest annually and has the same promise of redemption.

The Bank of Spain on March 19th, 1874 got the monopoly to emit banknotes. Although several of the banks mentioned above lodged a complaint with the Government, making great play with their rights and even though they won the process against the Bank of Spain, their permit to issue paper money was withdrawn by Royal Decree. Their notes were withdrawn and destroyed, except some which are in the possession of a few collectors.

Notwithstanding this, emissions of notes took place under the denomination of bonds to bearer with interest. So we have those of the Agrarian Bank of the Baleares, of the year 1893 till 1923 of 25, 50 and 100 pesetas and more. Those of the Balearan Credit Bank of 1874 of 10, 20, 50 and 100 escudos, etc. Those of the Bank of Soller till 1930 of 25, 50 and 100 pesetas. Those of the Majorca Railway Company till 1911 of 25, 50 and 100 pesetas. Those of the Bank of Reus of 1901 of 50, 100 and 500 pesetas; from the same Bank of Reus in 1921 of 50, 100 and 500 pesetas. Those of the Bank of Valls, from 1892 of 25, 50, 100, 200 and 500 pesetas; of the same Bank of Valls in 1892 of 25, 50, 100, 200 and 500 pesetas; of the same Bank of Valls in 1922 of 25 pesetas. Of the Fomento Industrial Agrícola of Minorca of 5 pesetas in 1908. Of the Bank of Ciudadela, 5 pesetas 1898.

In the Spanish colonies the Bank of Spain of Cuba was established in 1855, later on the Bank of the Isle of Cuba; the Bank of Spain of Puerto Rico was founded in 1866 and the Bank of Spain of the Philippines in 1855. All issued their own paper money in different years.

It ought to be observed that till 1935 one could in Spain still come upon one of these bills, which were already cancelled and without any monetary value, though still in circulation. Particularly in Majorca the bands to bearer circulated in great numbers.

In 1936 the Spanish Civil War broke out, which lasted until 1939. In the district occupied by the Republic, notes were issued in nearly all the important places. This was also done in some places in the region occupied by General Franco, but to a much smaller extent.

Besides the notes issued by the Bank of Spain, for the Republic zone as well as for the Nationalistic zone, also notes of the Bank of Spain with a regional value and some emissions of government—or revolutionary Boards—these latter ones as a matter of course in the republic zone—were in circulation.

So for example, the Board of Asturia and Leon issued notes of 25, 40 and 50 cts. and 1 and 2 pesetas; the County Council of Badajoz notes of 25, 50 cts. and 1 peseta.

The Government of the “Generalitat de Catalunya” as an autonomous district in the Spanish Republic issued notes of 2½, 5 and 10 pesetas in 1936.

Other emissions of 50, 500 and 1,000 pesetas for Catalonia were not brought into circulation, though we still possess some of these notes. There still exist several notes of 50 pesetas, which are different in design as well as in colour, and apparently form different series. I also own of Catalonia a note of 1 peseta.

These notes have nothing to do with those of local type, which were accepted in every and any town or village. The notes in question had a circulation radius of a regional character. In this way three types of notes circulated in one and the same village or town; those of the local emission, which nearly ways were issued by the Municipality; those of the district emission and those of the Bank of Spain.

For the Isle of Ibiza in the Mediterranean the shares of the Committee of Abastos circulated as notes in the year 1936.

The Bank of Spain also issued district-notes in the Northern zone, occupied by the Republic, for instance in Bilbao in 1936 notes of 5, 25, 50 and 100 pesetas, in agreement with the Department of Agriculture of the provisional government of Ezkadi, guaranteed by the different banks of the Bask country.

In 1937 a new emission took place of notes of 5, 10, 25, 50 and 100 pesetas, for which several banks guaranteed as well. This emission also included notes of 500 and 1,000 pesetas, which did not come in circulation.

In 1936 the Bank of Spain issued in Gijon (Asturia) notes of 5, 10, 25, 50 and 100 pesetas. In 1937 an emission took place of notes of 100 pesetas. In Santander notes of 5, 10, 25, 50 and 100 pesetas were issued in 1936.

All these notes from the Spanish Civil War from 1936–1939 form a precious collection. It goes without saying that the most occurring notes are those of the big cities like Barcelona, Tarra-

gona, Gerona, Lerida, etc., but those of the small cities and revolutionary units are really rare and occur only in a few collections.

From Catalonia alone I possess more than 5,000 different notes from the period 1936-1939.

In order to esteem the value of the local notes from the Spanish Civil War, it is necessary to take into account that it only circulated during the war and that many of them were destroyed as the war was decided in favour of the Nationalists. This was not the same case with, for example, the classic German "Notgeld", that was issued after the First World War was over.

Also one cannot compare it with the local French notes, as France was one of the conquering countries and many notes were kept as a souvenir.

With the local notes of the Spanish Civil War quite the contrary happened. The notes of the Republican zone (communists) are rare, except those of the big places, for nobody kept invalid money, not even as a remembrance of the party that could not win the war.

(Translated for the Society by J. A. Burgers, Esq., 16 Blankenburgstraat, Den Haag, Holland.)

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PART III – RUSSIAN PAPER MONEY

ISSUED BY ARMIES, CITIES,

REPULICS, ETC. (1917-1922)

by Victor C. Seibert

Article I of this series traced the history of the paper money issued by the czars, 1769–1917. Article II traced the history during the brief period of the Provisional Government, April–October, 1917. Article III will trace briefly the history of paper money issued during the Civil War and Foreign Interventionist Period, 1917–1922, by the White Guards and others in opposition to the Socialist-Communist government at Moscow.

This field is so vast in scope and number issued that anyone may take one facet of it as a complete field for a collection. So, all that this article can hope to do is to introduce the beginner to the various fields available.

This is, indeed, a complex period in Russian history. Russia was involved in World War I and fighting desperately for life against the invasion of the Austrians and Germans. They were aided to some extent by such countries as England, France, Rumania, United States and others who furnished millions of dollars worth of arms and supplies as well as troops. At the same time there was a struggle for control of government between the Bolsheviks and the Socialist-Communists. It is this struggle that furnishes the background for this article.

It would appear from Article II that all of the Russians were ready to accept the new Socialistic-Communitic regime because of the cruel rule of the czars before the Revolution took place. However, this was not true of the outlying districts some distance from Moscow. Here lived millions of people that never had been closely knit with the Rus in the vicinity of Moscow. These lived in a circle stretching from Archangel through Siberia, through Transcausia, and thence through Esthonia, Latvia, Lithuania, etc. Due to the distance and the nomadic type of life on the part of many, they had been left to live their life about as they wished by the czars. They did not like the new form of government and so were easily influenced to take an active part in a Civil War against the Red Army at Moscow. They fought under the banner of White Guards.

These White Guards were soon supplied with millions of dollars worth of military and other supplies by such foreign countries as the United States, England, Japan, Rumania, and

others. Troops and naval assistance was also given to the White Guards in large quantities. For example the American troops fought at Archangel, Murmansk, and in Siberia under Admiral Kolchak. These countries are referred to as Foreign Interventionists. Strange that the same countries that were aiding Russia just previously should now be their enemy. This was due to the fact that the Foreign Interventionist countries did not like the new government arising at Moscow. The White Guard Army put on a concentrated drive towards Moscow from all directions. From the south-west came the White Guards with the help of Rumanian, French, Greek, and others under General Denikin, Krasnov and independent bands. From the west came White Guards with Poles, Germans, Letts and others under General Wrangel. From the north-west came White Guards, Esthonians and British under General Yudevitch. From the north came White Guards, Americans, British, French and others under General Miller. From the east came White Guards, Americans, Japanese, and others under Admiral Kolchak, and from the south-east came Ural and Astrakhan White Cossacks. The drive continued from 1917 until 1922 and generally speaking the entire combined armies were able to progress until they got within 400 miles of Moscow. General Denikin was able in 1919 to capture and move past Orel, which is about 240 kilometres south-west of Moscow. Now, however, the fighting was taking place in the homeland of the Rus people and they put up such a stubborn resistance that the drive of the White Guards and Foreign Interventionists was not only stopped but they were pushed back and their armies forced to surrender one by one until 1922 when Japan, the last participant moved out. The defeat of the White Guards and Foreign Interventionists can also be laid to intrigue and lack of discipline on the part of the Foreign Interventionists to their commanding officers; the fact that the foreign countries were tired of fighting on foreign soil; and the fact that even the Russian peoples that started the Civil War had only a half-hearted desire to push their claim.

From the above it must soon be realised that large quantities of money were necessary to equip and maintain these huge armies. Also, it must be realised that the Socialistic-Communitic Governments at Moscow would take every measure available to keep their money from trickling into the territory held by the White Guards. So, the generals issued their own paper money—some only in few issues and others in huge quantities from small to very large denominations. To name a few, paper money was issued by Generals Denikin, Chkouro, Wandam, Wrangel, Yudevitch, Diteraides, Sulkevitch, Colonel Avolloff-Bermond, Admiral Kolchak and others. The combined number issued of these military leaders runs into the hundreds of which one is illustrated.

In addition to these generals there were other independent leaders that refused to affiliate themselves with either the Red

Army or the White Guards. Ataman Semenoff, Nestor Makhno, L'Hetman Skorapadsky are examples. These, too, issued their own paper money.

Cities within the distressed areas issued their own money during this period of Russian history. This was many times issued not only by the State Bank Branches or City Councils but such organisations as: Society of Consumers, Union of Society of Artisans, Mines, Railroads, Trade Unions, Parent Teachers' Associations, Societies of Credit, Restaurants, just to name a few. Although no definite record was maintained by any central organisation, it is known of certainty that more than 400 cities issued their own paper money. Some of these had many organisations that issued paper money. For example, it is known that Kharkov in the Ukraine had no less than 56 organisations that issued their own paper money. This is such a tremendous field that a collector specialising in this branch of the field of Russian paper money alone cannot hope to collect all that was issued. A few examples are illustrated. Most of these included the language of the peoples of that territory.

To further complicate this field, various republics, provinces, and territories also issued their own paper money from time to time as they organised their own governments. Examples of such are found in the Republics of Georgia, Armenia, Turkestan, and as such provinces as Far Eastern and such governments as Archangel, etc. One example of this is illustrated.

Another group of paper money was issued by the various invading armies in the territories that they had captured. This was usually in Russian and also in the language of the invaders as for example German or Japanese.

Any one of the above fields of paper money issued could be the basis of several articles but this information, it is hoped, will create an interest in some collectors who will fully explore that field.

It must be remembered that the money issued by the czars and Provisional Government was still accepted and used in many locations as good currency. It is not surprising then that many of the Russian inhabitants were confused by the deluge of paper money referred to in this article as it came into their territory. And this was only a part of the total. For at the same time that the generals, cities, republics, etc., were issuing their complex paper money the Central Government at Moscow was also issuing large quantities of many denominations. These will be the subject of the next and last part of this series.

THE CHANGING FACE OF AFRICA

Part II

by J. N. Lawrence

16. **Gambia.** British Colony and Protectorate. Independent February, 1965. Capital—Bathurst.
17. **Ghana.** Independent March, 1957. Formerly Gold Coast. Capital—Accra.
18. **Guinea.** Independent October, 1958. Formerly French. Capital—Conakry.
19. **Ivory Coast.** Independent August, 1960. Capital—Abidjan.
20. **Kenya.** Independent December, 1963. Formerly British. Capital—Nairobi.
21. **Liberia.** Independent July, 1847. Capital—Monrovia.
22. **Libya.** Independent December, 1951. Kingdom. Formerly Italian. Capital—Tripoli.
23. **Malagasy Republic.** Independent since June, 1960. Formerly French Island of Madagascar. Capital—Tananarive.
24. **Mali.** Independent September, 1960. Formerly French (Senegal and Soudan). Capital—Bamako.
25. **Mauritania.** Independent November, 1960. Formerly French. Capital—Nouakchott.
26. **Morocco.** Independent March, 1956. Kingdom. Formerly French and Spanish. Capital—Rabat.
27. **Mozambique.** Portuguese overseas Province. Capital—Lourenco Marques.
28. **Niger.** Independent August, 1960. Republic. Formerly French. Capital—Niamey.
29. **Nigeria.** Independent October, 1960. Federation of North, East and Western Nigeria. Formerly British. Capital—Lagos.
30. **Northern Rhodesia.** Self-governing. Formerly British. Formerly part of Federation of Rhodesia and Nyasaland. Capital—Lusaka.
31. **Nyasaland.** Self-governing British Protectorate. Independent July, 1964. Capital—Zomba.
32. **Portuguese Guinea.** Portuguese overseas Province. Capital—Bissau.
33. **Rwanda.** Independent July, 1962. Republic. Part of Ruanda-Urundi. Belgian Trust. Capital—Kigali.
34. **Senegal.** Independent August 1960. Republic. Formerly French. Capital—Dakar.
35. **Sierra Leone.** Independent April 1961. British. Capital—Freetown.

ITALIAN NOTES (FROM) 1848

by Dott. Gastone Söllner (Italy)

The Italian banknotes of 1848 bring into mind a revolution which started there in the Kingdom of the Sicilies.

The mood of the population which had been subjected to the dominion of Ferdinand II of Bourbon, the envy and the contempt they had of the intruder could only lead to a revolution.

The revolt broke out in Palermo in January, 1848. The most prominent citizens joined the revolution under Rogier VII, who represented the spirit and the aspirations of the Isle.

Besides the provisional committee of the revolution which led the military operations, special committees were formed, which were charged with the provisions, the prizes of the war, the finances and the news service.

In the meantime the war spread over the whole Isle. On February 2nd when the revolution prevailed everywhere, a provisional Government for the whole of Sicily with Rogier VII as President and the Maria, Mariano Stabile, as secretary.

The provisional Governor abolished the inscription "Bank of the both Sicilies" on the notes and replaced it by "Bank of Sicily".

This bank which had its main bank in Naples, issued "Fedi di Credito", "Polizze", and "Polizze notata fede". The "Fedi di Credito" were documents on name (18 x 26 cm.) as shown by the published photo which could be given freely to third persons and which were therefore in circulation as banknotes. These documents were issued by the cashier from the bank, on which a certain deposited sum was stated, which at any rate should be higher than 10 ducates viz. more than Lit. 42, 50. The "Polizza" on the contrary, was a similar document, that was issued, however, for a smaller amount than the "Fedi di credito".

The "Polizza notata fede" at last was a document that officiated as means of paying and had been issued by a suitable office.

Another document issued by the provisional Government to consolidate the finances of the new Kingdom is a banknote to bearer, expressed in "once" (twelfth parts of "as") with a daily interest in "grains". It dealt with a debenture which is in fact the first banknote of the independent Italy.

Seen from the historic events it is now necessary to recall, that also in Venice revolutions took place in 1848. The revolt against the Austrians did not experience any big difficulties. On the 23rd March the Republic of San Marco was exclaimed with a Government and Daniel Manin as President, whereby every other solution which was incompatible with the conquest of the absolute independency, was eliminated.

N. 1641

1777 *11. 1479*

BANCO DI SICILIA

Vol. 1251 *di 1804.*

1804

FEDERE DI CREDITO

*Il Banco di Sicilia ha Contato
Rotten dell' Credito del p^a Francesco M.
Castelli e a Parte dell' Credito di Pietro
Chiriano L. 92 - 8 Millesimali con 80*

che pagherà contro la presente firmata.

Totale Lire 92

Tono L. 1112. 89 =

Ante Meille, cento tre lire

Ragioniere *Piero ...* Scrittore *Vergata*

These notes have on the reverse the round stamp of pink ink with the lion of San Marco and the inscription "Banca Nazionale di Venezia 1848".

Austria was too strong to be conquered. By the end of May the Austrian troops under command of General Radetzki changed from the defensive to the offensive. The places which revolted fell one after the other after heavy battles; Lombardy-Venice returned under the Austrian yoke, except the Republic of San Marco which defied heroically the siege.

On 13th June the Austrian army occupied Padua, the 14th Treviso, the 18th Mestre and the 24th Palmanova.

In the tragic days of the siege of Palmanova an interesting banknote was issued, which deals with the siege of the fortification of Palmanova, with a guarantee of the immovables of that fortification.

The notes have been issued in coupures of 25 and 50 cent, of 1, 2, 3 and 6 Lires. The first two are of 8 x 7 cm. and the other ones on the contrary of 16 x 17 cm. With this emission the epic of 1848 has come to an end.

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ROUND AND ABOUT

by C. C. Narbeth

The collecting of paper money is becoming very much more popular. A sign of this is the mounting attention to a name for the followers of the hobby. And the word "Banknotologist" is favourite. Mr. Leslie Morgan of 42 Claremont Road, Morecambe, Lancashire, England, says he has also been called a "Banknuto-logist" but would like to hear from any members with ideas on the question of a name for the hobby.

One of the men who did so much to put the hobby on the map died recently. Herb Seidler of California was a staunch supporter of the Society and was always plugging for an International Paper Money Convention. He did a great deal of exhibiting and although past 70 years of age only recently won a "Best of Show" award.

More literature is coming on the market and the latest is a book by the well known expert George J. Sten "Encyclopedia of World Paper Money". With over 6,000 entries and 500 illustrations this is a useful addition to the collector's bookshelves. It is published by Universal Publishing Co.

It is noticeable that several of the world's larger dealers are now giving special attention to paper money. The latest to issue a special supplement for collectors is Regency Coin and Stamp Co., Ltd., 157 Rupert Street, Winnipeg 2, Manitoba, Canada. The Society is pleased to recommend this price list.

This year it is hoped to produce the long awaited new membership list. Difficulties have arisen through changes of address, etc., and, of course, the Society has got to reserve money to pay for it.

In the meantime, however, any member who wants to correspond with another collector should write to the Editor stating what country he wants to write to (we have members in 40 different countries) or the paper money he is interested in.

Russian member, Chetverikov, V.G., Prikaznaja, 5 Apt. 4, Dnepropetrovsk-30, U.S.S.R., would like to exchange notes with any members. He collects all the world except Europe.

Richard Palmer of 407 N. Harlan, Algona, Iowa, U.S.A., reports an interesting currency error in Italy. The 1,000 Lire Decr. Min. 14, Agosto 1947 type with Carli-Riga signatures. A specimen has circulated with the red colour omitted. It has been checked by bank officers and is a genuine note.

Finally the Society would like to see some more articles particularly dealing with American paper money, African paper money and unusual paper money.



